

AN ACT relative to revising the base retirement benefit under certain retirement systems for employees of the City of Jackson, Tennessee, and to amend Chapter 150 of the Private Acts of 1943, as amended; Chapter 172 of the Private Acts of 1945, as amended; Chapter 144 of the Private Acts of 1949, as amended; and Chapter 870 of the Private Acts of 1949, as amended.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Section 3 of Chapter 150 of the Private Acts of 1943, as amended by Chapter 98 of the Private Acts of 1945, Chapter 59 of the Private Acts of 1953, Chapter 208 of the Private Acts of 1988, and all other acts amendatory thereto, is further amended by adding the following language after paragraph one:

The city council is authorized to increase the amount of the base retirement benefit provided under this act by five percent (5%). Any base benefit improvement increase shall be effective on the date established by the city council and shall apply to both members who are retired and who retire in the future.

The city council is further authorized to establish an annual cost of living increase based on the consumer price index in an amount not to exceed five percent (5%) annually to be applied to the base retirement benefit to be effective on the date established by the city council which shall apply to both members who are retired and who retire in the future. For purposes of this paragraph "consumer price index" means the consumer price index (all items--United States city average), as published by the United States department of labor, bureau of labor statistics. If the method of computing

the consumer price index is revised by the bureau of labor statistics, the city council shall give effect to such revisions in an equitable manner.

SECTION 2. Section 3 of Chapter 172 of the Private Acts of 1945, as amended by Chapter 155 of the Private Acts of 1947, Chapter 424 of the Private Acts of 1949, Chapter 75 of the Private Acts of 1951, Chapter 354 of the Private Acts of 1953, Chapter 346 of the Private Acts of 1957, and all other acts amendatory thereto, is further amended by adding the following language after paragraph one:

The city council is authorized to increase the amount of the base retirement benefit provided under this act by five percent (5%). Any base benefit improvement increase shall be effective on the date established by the city council and shall apply to both members who are retired and who retire in the future.

The city council is further authorized to establish an annual cost of living increase based on the consumer price index in an amount not to exceed five percent (5%) annually to be applied to the base retirement benefit to be effective on the date established by the city council which shall apply to both members who are retired and who retire in the future. For purposes of this paragraph "consumer price index" means the consumer price index (all items--United States city average), as published by the United States department of labor, bureau of labor statistics. If the method of computing the consumer price index is revised by the bureau of labor statistics, the city council shall give effect to such revisions in an equitable manner.

SECTION 3. Section 3 of Chapter 144 of the Private Acts of 1949, as amended by Chapter 74 of the Private Acts of 1951, Chapter 393 of the Private Acts of 1957, and all other acts amendatory thereto, is further amended by adding the following language immediately preceding the last paragraph thereof:

The city council is authorized to increase the amount of the base retirement benefit provided under this act by five percent (5%). Any base benefit improvement

increase shall be effective on the date established by the city council and shall apply to both members who are retired and who retire in the future.

The city council is further authorized to establish an annual cost of living increase based on the consumer price index in an amount not to exceed five percent (5%) annually to be applied to the base retirement benefit to be effective on the date established by the city council which shall apply to both members who are retired and who retire in the future. For purposes of this paragraph "consumer price index" means the consumer price index (all items--United States city average), as published by the United States department of labor, bureau of labor statistics. If the method of computing the consumer price index is revised by the bureau of labor statistics, the city council shall give effect to such revisions in an equitable manner.

SECTION 4. Section 3 of Chapter 870 of the Private Acts of 1949, as amended by Chapter 72 of the Private Acts of 1951, Chapter 347 of the Private Acts of 1957, Chapter 419 of the Private Acts of 1968, Chapter 207 of the Private Acts of 1988, and all other acts amendatory thereto, is further amended by adding the following language immediately preceding the last paragraph thereof:

The city council is authorized to increase the amount of the base retirement benefit provided under this act by five percent (5%). Any base benefit improvement increase shall be effective on the date established by the city council and shall apply to both members who are retired and who retire in the future.

The city council is further authorized to establish an annual cost of living increase based on the consumer price index in an amount not to exceed five percent (5%) annually to be applied to the base retirement benefit to be effective on the date established by the city council which shall apply to both members who are retired and who retire in the future. For purposes of this paragraph "consumer price index" means the consumer price index (all items--United States city average), as published by the United States department of labor, bureau of labor statistics. If the method of computing

the consumer price index is revised by the bureau of labor statistics, the city council shall give effect to such revisions in an equitable manner.

SECTION 5. This act shall have no effect unless it is approved by a two-thirds (2/3) vote of the City Council of the City of Jackson, Tennessee. Its approval or nonapproval shall be proclaimed by the presiding officer of the City Council and certified to the secretary of state.

SECTION 6. For the purpose of approving or rejecting the provisions of this act, it shall be effective upon becoming a law, the public welfare requiring it. For all other purposes, it shall become effective upon being approved as provided in Section 5.